

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 17-23

WHEREAS, the Redevelopment Authority has traditionally reviewed development agreements between the City of Racine and developers and served as a reviewing body and a recommending body for such agreements;

WHEREAS, the Redevelopment Authority has been involved and instrumental in encouraging tax incremental financing assistance where necessary to encourage development;

WHEREAS, the City of Racine does not currently have a Tax Incremental Financing (TIF) Assistance Policy in place that allows the development community to understand what type of TIF incentives are available within Tax Incremental Districts;

WHEREAS, a policy would also benefit the City staff, the RDA, and Common Council in having a policy through which to review applications with TIF Assistance, as well as a formal application process;

WHEREAS, a multi-departmental effort created the new draft policy, including representatives from the Finance Department, City Attorney's office, the City Administrator, and Department of City Development;

WHEREAS, the RDA would have a role in the review of Tax Incremental Financing Assistance applications as a reviewer of applications and a recommending body to Common Council, who is the final authority on all development agreements involving tax incremental financing;

WHEREAS, the Common Council approved the draft Tax Incremental Financing Policy and Application on September 5th;

BE IT THEREFORE RESOLVED that the Redevelopment Authority of the City of Racine endorses and approves the proposed Tax Incremental Financing Assistance Policy and Application Process.

Fiscal Note: The application requires a fee of 1% of the tax incremental financing assistance request for the review of the proposals for "pay as you go" applications and 1.5% for proposals that request bonding or borrowing.

Adopted on: September 7, 2017 Seal

By a Vote of

For:	0
Against:	0
Abstain:	0

Attest:

Amy Connolly, AICP
Executive Director